

## SCARCITY OF BUYING ORDERS IN WHEAT

Apparently Every One Concerned, Barring the Farmer, Was Manoeuvring for Decline. Heavy Offerings of Corn.

New York, September 28.—Domestic wheat markets were narrow early in the week. Temporarily at the outset there was slightly more firmness, was mainly in sympathy with stronger advices from the Northwest, and especially from Winnipeg, as the weather in that quarter was unsatisfactory, being wet and decidedly cold for the season. Besides interfering with threshing and the movement to market it was feared that there would be a return of the weather in the Northwest, which permitted the resumption of threshing. Advices from North Dakota and Minnesota noted that rain or snow had hindered threshing. With the advent of fine weather, it was expected that primary receipts would show enlargement, although in some places the reports of light cars were complained of. It is believed that the receipts at Winnipeg will soon become decidedly heavy, some predicting a thousand cars a day for next week. Selling was stimulated partly by the large increase in the visible supply and discouraging cables. European markets being held down by the big wheat shipments and the resultant material increase in the quantity on passage. While receipts in the Northwest have been large, the movement of winter wheat has been light, with fairly large shipments into consumptive channels.

**Cause of Depression.**  
Late in the week there was further depression. Sellers were numerous, while buying orders were scarce. Apparently every one concerned, barring the farmer, was manoeuvring for a decline. The resumption of such tactics is rendered less dangerous because of the great falling off in export buying. It was somewhat hazardous to hammer the market aggressively as long as exporters were buying on a large scale, as they did a few weeks ago, but now that this demand has subsided the bear element is more confident and bold. The predominance of bearish sentiment is largely based on the expectation of heavy receipts at primary points on both sides of the border.

It is the consensus of opinion that farmers will speedily make larger deliveries now that more favorable weather has permitted them to re-

sume threshing on a larger scale. Canadian railroads are making vigorous efforts to provide sufficient freight cars and engines. This is important, as it is known that storage facilities in Western Canada are inadequate. On the other hand, receipts of winter wheat at interior points are expected to continue light, as farmers are busy, and furthermore, unwilling to accept current bids.

**Car Shortage.**  
To make matters worse, there are not enough freight cars available. It is the general impression that there is only about enough winter wheat still unmarketed to satisfy home requirements, besides of course the quantity needed to fill old contracts for forward shipment to Europe and tropical markets. At the moment exporters are doing little or nothing, but this does not necessarily mean that the demand has come to a permanent stop. It simply suggests that the demand may be quiet for a few weeks, or until recent large quantities purchased have been disposed of.

**Heavy Offerings of Corn.**  
Early in the week, corn was somewhat sluggish and heavy at a slightly lower plane, but temporarily a decided decline was checked by too much weather West. Moreover, it was too mild for the time being in the Central West, where colder weather was needed to dry the crop out promptly. Later there was more pronounced weakness, and heavy offerings were larger, with more pressure to sell, prompted largely by the advent of clear and much colder weather, and especially east of the Mississippi River, which will doubtless improve the condition of the grain.

Consequently, it is believed that farmers will soon become more willing to part with their small remaining reserves, and hence larger receipts are expected at primary points in the near future. As a result, offerings in cash corn markets have increased materially recently, which has caused a sharp drop in prices. This is highly gratifying to conservative dealers because business in corn and corn products has been almost at a standstill for several months, owing to the paucity of stocks. Moreover, it is believed that exporters will take larger quantities of new to arrive, provided ocean freight rates were more plentiful.

## STOCK SPECULATION FEELS MONEY STRAIN

New York, September 28.—Stock speculation last week strained successfully at the leash of the restricted money supplies. Prices advanced into two high grounds, but were pulled back occasionally by the tightening of the money strain. Not only were actual available money resources in the market very scant, but signs multiplied of the volume of the coming requirements.

As these were equally signs of prosperous activity and of bountiful production of new wealth by the agricultural harvest speculation was forced to avail itself of all the facilities offered in the money market. The effect of increased borrowings quickly manifested itself in the rise in the call loan rate to the highest figure since the opening of 1910.

The marking up of accounts at the periodical stock market settlement disclosed large transfers of stock held from New York to take advantage of the London money market. This process enables borrowers to reduce obligations to New York banks. Hardening of discounts in London resulted, but last week's increase in the

Bank of England's percentage of reserve argued well for the ability of London to supply further requirements from New York. Relief of the New York money market would be worked as effectively by deposit of treasury funds in interior banks at the crop moving centres as by deposit in Wall Street itself, the withdrawal to the interior constituting the principal drain at present on Wall Street resources. Treasury plans for such deposits therefore enter into Wall Street's calculations.

The whole picture situation is pronounced stronger. Increases in dividends on copper mining stock were an influence on the strength of those stocks, but warnings were heard against further increases in rate of production of copper.

## TRADERS AWAITING GOVERNMENT REPORT

New Orleans, La., September 29.—Many traders in cotton look for a percentage of from 65 to 70 in the government report this week, but whether no one would be surprised to see figures over 70 or under 65. The conservative element in the market looks for decided deterioration. A month ago the condition of the crop was put at 74.

What the trade has heard of spinning leads to the belief that the figures will be between 75 and 80. The advance spring business has also picked up during the last week and retailers and jobbers are looking ahead with more confidence on future business. Shetlands are well sold in the market, and some mills are fully under orders on popular brands into January. Drills and satens have been in better demand for the manufacturing trade. Duck is in steady call and some large contracts are being considered. Colored yarn goods are well under order through November. Percales continue to sell steadily. Fall River sold 150,000 pieces of print cloth last week, of which half were for future delivery.

The export trade is quiet as the cotton markets are not fully settled. In all quarters of the textile field there is complaint of a shortage of operatives and a restriction in the output. Prices rule about as follows:

Print cloth, 25-inch 44x4s, 4 cents; 25x36, 3.75 cents; 25x38, 4.00 cents; 30x36, 4.25 cents; 30x38, 4.50 cents; 30x40, 4.75 cents; 30x42, 5.00 cents; 30x44, 5.25 cents; 30x46, 5.50 cents; 30x48, 5.75 cents; 30x50, 6.00 cents; 30x52, 6.25 cents; 30x54, 6.50 cents; 30x56, 6.75 cents; 30x58, 7.00 cents; 30x60, 7.25 cents; 30x62, 7.50 cents; 30x64, 7.75 cents; 30x66, 8.00 cents; 30x68, 8.25 cents; 30x70, 8.50 cents; 30x72, 8.75 cents; 30x74, 9.00 cents; 30x76, 9.25 cents; 30x78, 9.50 cents; 30x80, 9.75 cents; 30x82, 10.00 cents; 30x84, 10.25 cents; 30x86, 10.50 cents; 30x88, 10.75 cents; 30x90, 11.00 cents; 30x92, 11.25 cents; 30x94, 11.50 cents; 30x96, 11.75 cents; 30x98, 12.00 cents; 30x100, 12.25 cents; 30x102, 12.50 cents; 30x104, 12.75 cents; 30x106, 13.00 cents; 30x108, 13.25 cents; 30x110, 13.50 cents; 30x112, 13.75 cents; 30x114, 14.00 cents; 30x116, 14.25 cents; 30x118, 14.50 cents; 30x120, 14.75 cents; 30x122, 15.00 cents; 30x124, 15.25 cents; 30x126, 15.50 cents; 30x128, 15.75 cents; 30x130, 16.00 cents; 30x132, 16.25 cents; 30x134, 16.50 cents; 30x136, 16.75 cents; 30x138, 17.00 cents; 30x140, 17.25 cents; 30x142, 17.50 cents; 30x144, 17.75 cents; 30x146, 18.00 cents; 30x148, 18.25 cents; 30x150, 18.50 cents; 30x152, 18.75 cents; 30x154, 19.00 cents; 30x156, 19.25 cents; 30x158, 19.50 cents; 30x160, 19.75 cents; 30x162, 20.00 cents; 30x164, 20.25 cents; 30x166, 20.50 cents; 30x168, 20.75 cents; 30x170, 21.00 cents; 30x172, 21.25 cents; 30x174, 21.50 cents; 30x176, 21.75 cents; 30x178, 22.00 cents; 30x180, 22.25 cents; 30x182, 22.50 cents; 30x184, 22.75 cents; 30x186, 23.00 cents; 30x188, 23.25 cents; 30x190, 23.50 cents; 30x192, 23.75 cents; 30x194, 24.00 cents; 30x196, 24.25 cents; 30x198, 24.50 cents; 30x200, 24.75 cents; 30x202, 25.00 cents; 30x204, 25.25 cents; 30x206, 25.50 cents; 30x208, 25.75 cents; 30x210, 26.00 cents; 30x212, 26.25 cents; 30x214, 26.50 cents; 30x216, 26.75 cents; 30x218, 27.00 cents; 30x220, 27.25 cents; 30x222, 27.50 cents; 30x224, 27.75 cents; 30x226, 28.00 cents; 30x228, 28.25 cents; 30x230, 28.50 cents; 30x232, 28.75 cents; 30x234, 29.00 cents; 30x236, 29.25 cents; 30x238, 29.50 cents; 30x240, 29.75 cents; 30x242, 30.00 cents; 30x244, 30.25 cents; 30x246, 30.50 cents; 30x248, 30.75 cents; 30x250, 31.00 cents; 30x252, 31.25 cents; 30x254, 31.50 cents; 30x256, 31.75 cents; 30x258, 32.00 cents; 30x260, 32.25 cents; 30x262, 32.50 cents; 30x264, 32.75 cents; 30x266, 33.00 cents; 30x268, 33.25 cents; 30x270, 33.50 cents; 30x272, 33.75 cents; 30x274, 34.00 cents; 30x276, 34.25 cents; 30x278, 34.50 cents; 30x280, 34.75 cents; 30x282, 35.00 cents; 30x284, 35.25 cents; 30x286, 35.50 cents; 30x288, 35.75 cents; 30x290, 36.00 cents; 30x292, 36.25 cents; 30x294, 36.50 cents; 30x296, 36.75 cents; 30x298, 37.00 cents; 30x300, 37.25 cents; 30x302, 37.50 cents; 30x304, 37.75 cents; 30x306, 38.00 cents; 30x308, 38.25 cents; 30x310, 38.50 cents; 30x312, 38.75 cents; 30x314, 39.00 cents; 30x316, 39.25 cents; 30x318, 39.50 cents; 30x320, 39.75 cents; 30x322, 40.00 cents; 30x324, 40.25 cents; 30x326, 40.50 cents; 30x328, 40.75 cents; 30x330, 41.00 cents; 30x332, 41.25 cents; 30x334, 41.50 cents; 30x336, 41.75 cents; 30x338, 42.00 cents; 30x340, 42.25 cents; 30x342, 42.50 cents; 30x344, 42.75 cents; 30x346, 43.00 cents; 30x348, 43.25 cents; 30x350, 43.50 cents; 30x352, 43.75 cents; 30x354, 44.00 cents; 30x356, 44.25 cents; 30x358, 44.50 cents; 30x360, 44.75 cents; 30x362, 45.00 cents; 30x364, 45.25 cents; 30x366, 45.50 cents; 30x368, 45.75 cents; 30x370, 46.00 cents; 30x372, 46.25 cents; 30x374, 46.50 cents; 30x376, 46.75 cents; 30x378, 47.00 cents; 30x380, 47.25 cents; 30x382, 47.50 cents; 30x384, 47.75 cents; 30x386, 48.00 cents; 30x388, 48.25 cents; 30x390, 48.50 cents; 30x392, 48.75 cents; 30x394, 49.00 cents; 30x396, 49.25 cents; 30x398, 49.50 cents; 30x400, 49.75 cents; 30x402, 50.00 cents; 30x404, 50.25 cents; 30x406, 50.50 cents; 30x408, 50.75 cents; 30x410, 51.00 cents; 30x412, 51.25 cents; 30x414, 51.50 cents; 30x416, 51.75 cents; 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30x514, 64.00 cents; 30x516, 64.25 cents; 30x518, 64.50 cents; 30x520, 64.75 cents; 30x522, 65.00 cents; 30x524, 65.25 cents; 30x526, 65.50 cents; 30x528, 65.75 cents; 30x530, 66.00 cents; 30x532, 66.25 cents; 30x534, 66.50 cents; 30x536, 66.75 cents; 30x538, 67.00 cents; 30x540, 67.25 cents; 30x542, 67.50 cents; 30x544, 67.75 cents; 30x546, 68.00 cents; 30x548, 68.25 cents; 30x550, 68.50 cents; 30x552, 68.75 cents; 30x554, 69.00 cents; 30x556, 69.25 cents; 30x558, 69.50 cents; 30x560, 69.75 cents; 30x562, 70.00 cents; 30x564, 70.25 cents; 30x566, 70.50 cents; 30x568, 70.75 cents; 30x570, 71.00 cents; 30x572, 71.25 cents; 30x574, 71.50 cents; 30x576, 71.75 cents; 30x578, 72.00 cents; 30x580, 72.25 cents; 30x582, 72.50 cents; 30x584, 72.75 cents; 30x586, 73.00 cents; 30x588, 73.25 cents; 30x590, 73.50 cents; 30x592, 73.75 cents; 30x594, 74.00 cents; 30x596, 74.25 cents; 30x598, 74.50 cents; 30x600, 74.75 cents; 30x602, 75.00 cents; 30x604, 75.25 cents; 30x606, 75.50 cents; 30x608, 75.75 cents; 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30x706, 88.00 cents; 30x708, 88.25 cents; 30x710, 88.50 cents; 30x712, 88.75 cents; 30x714, 89.00 cents; 30x716, 89.25 cents; 30x718, 89.50 cents; 30x720, 89.75 cents; 30x722, 90.00 cents; 30x724, 90.25 cents; 30x726, 90.50 cents; 30x728, 90.75 cents; 30x730, 91.00 cents; 30x732, 91.25 cents; 30x734, 91.50 cents; 30x736, 91.75 cents; 30x738, 92.00 cents; 30x740, 92.25 cents; 30x742, 92.50 cents; 30x744, 92.75 cents; 30x746, 93.00 cents; 30x748, 93.25 cents; 30x750, 93.50 cents; 30x752, 93.75 cents; 30x754, 94.00 cents; 30x756, 94.25 cents; 30x758, 94.50 cents; 30x760, 94.75 cents; 30x762, 95.00 cents; 30x764, 95.25 cents; 30x766, 95.50 cents; 30x768, 95.75 cents; 30x770, 96.00 cents; 30x772, 96.25 cents; 30x774, 96.50 cents; 30x776, 96.75 cents; 30x778, 97.00 cents; 30x780, 97.25 cents; 30x782, 97.50 cents; 30x784, 97.75 cents; 30x786, 98.00 cents; 30x788, 98.25 cents; 30x790, 98.50 cents; 30x792, 98.75 cents; 30x794, 99.00 cents; 30x796, 99.25 cents; 30x798, 99.50 cents; 30x800, 99.75 cents; 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30x1074, 134.00 cents; 30x1076, 134.25 cents; 30x1078, 134.50 cents; 30x1080, 134.75 cents; 30x1082, 135.00 cents; 30x1084, 135.25 cents; 30x1086, 135.50 cents; 30x1088, 135.75 cents; 30x1090, 136.00 cents; 30x1092, 136.25 cents; 30x1094, 136.50 cents; 30x1096, 136.75 cents; 30x1098, 137.00 cents; 30x1100, 137.25 cents; 30x1102, 137.50 cents; 30x1104, 137.75 cents; 30x1106, 138.00 cents; 30x1108, 138.25 cents; 30x1110, 138.50 cents; 30x1112, 138.75 cents; 30x1114, 139.00 cents; 30x1116, 139.25 cents; 30x1118, 139.50 cents; 30x1120, 139.75 cents; 30x1122, 140.00 cents; 30x1124, 140.25 cents; 30x1126, 140.50 cents; 30x1128, 140.75 cents; 30x1130, 141.00 cents; 30x1132, 141.25 cents; 30x1134, 141.50 cents; 30x1136, 141.75 cents; 30x1138, 142.00 cents; 30x1140, 142.25 cents; 30x1142, 142.50 cents; 30x1144, 142.75 cents; 30x1146, 143.00 cents; 30x1148, 143.25 cents; 30x1150, 143.50 cents; 30x1152, 143.75 cents; 30x1154, 144.00 cents; 30x1156, 144.25 cents; 30x1158, 144.50 cents; 30x1160, 144.75 cents; 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30x1250, 156.00 cents; 30x1252, 156.25 cents; 30x1254, 156.50 cents; 30x1256, 156.75 cents; 30x1258, 157.00 cents; 30x1260, 157.